

METRO DENVER AREA RESIDENTIAL RENT AND VACANCY SURVEY

covering

**Housing Units With One To Four Units Including
Single-Family, Duplex, Triplex, Fourplex, Condominium, Townhouse**

THIRD QUARTER 2008

Colorado Division of Housing

in cooperation with the

Denver Chapter of the National Association of Residential Property Managers

by

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METRO DENVER RESIDENTIAL SURVEY

EXECUTIVE SUMMARY

The **Metro Denver Area Residential Survey** covers housing units with one to four units including single-family, condominium, townhome, duplex, triplex, and fourplex units. See the attached list of definitions for explanation of various terms.

The **overall vacancy rate for the metro area for the third quarter of 2008 was 3.4 percent, down from 4.2 percent for the second quarter, down from 3.9 percent for the third quarter of 2007**, down from 6.4 for the third quarter of 2006; down from 9.2 for the third quarter of 2005 and down from 8.5 percent for the third quarter of 2004, and down from 13.5 percent for the third quarter of 2004.

Vacancy rates for the respective counties were: **Adams, 3.0 percent; Arapahoe, 2.7 percent; Boulder/Broomfield, 2.5 percent; Denver, 4.7 percent; Douglas, 0.8 percent; and Jefferson, 3.2 percent.**

Vacancy rates by number of bedrooms were: one bedroom, 4.5 percent; two bedroom, 4.0 percent; three bedroom, 2.9 percent; four bedroom, 1.3 percent; and five bedroom, 4.2 percent. **The vacancy rates by age of housing unit were:** 1949 and before, 4.9 percent; 1950-59, 3.8 percent; 1960-69, 1.3 percent; 1970-79, 3.5 percent; 1980-89, 3.6 percent, 1990-99, 1.4 percent, and 2000 up, 2.6 percent.

For those units that were vacant, the average days on the market was 49.5 days, up from 43.4 days in the second quarter of 2008, and 42.2 days in the third quarter of 2007.

Average rents increased to \$998.37 for the third quarter up from 993.61 for the second quarter of 2008, up from \$967.29 for the third quarter of 2007, up from \$957.28 in the third quarter of 2006, and up from \$912.47 in the third quarter of 2005.

Average rents for the respective counties were: **Adams, \$1,063.30; Arapahoe, \$985.18; Boulder/Broomfield, 1,422.03; Denver, \$935.38; Douglas, 1,370.98; and Jefferson, \$987.68.** **Average rents by number of bedrooms were:** one bedroom, \$619.56; two bedroom, \$852.44; three bedroom, \$1,151.30; four bedroom; \$1,340.92; and five bedroom, \$1,477.17. **Average rents by age of housing units were:** 1949 and before, \$897.30; 1950-59, \$932.74; 1960-69, \$908.65; 1970-79, \$981.01; 1980-89, 948.26; 1990-99, \$1255.80, and 2000 up, \$1,311.39.

Median metro area rent was \$950.00, and for Adams, \$1,095.00; Arapahoe, 950.00; Boulder/Broomfield, 1,222.50; Denver, \$875.00; Douglas, 1,350.00; and Jefferson, \$900.00.

Average rents per square foot for housing units with above grade living space were 80 cents, up from the second quarter of 2008 of 78 cents. The average rent per square foot was 76 cents in the third quarter of 2007.

For this quarter, the survey included 2,772 housing units in the metro Denver area.

REPORT DESCRIPTION AND METHODOLOGY

The purpose of the Quarterly Residential Rental Housing Survey is to show vacancy rates by type of apartment (efficiency; one bedroom; two bedroom, one bath; two bedroom, two bath; three bedroom; four bedroom, and other) and rent levels by location, age and size of building and various amenities.

All vacancy rates are of the 10th of the month. In addition, the samples were taken with the assumption that the rates were for unfurnished rental units. Single family rental units were developed from official lists. Returned survey forms were checked for completeness, then coded and entered into the computer for processing. Tabulations are performed by the use of a computerized program. The cumulative total has a confidence interval of +/-1 percent at the 95 percent confidence level.

The excellent industry cooperation by the National Association of Property Managers, Apartment Association of Metro Denver, Institute of Real Estate officials, and owners and managers is appreciated. Survey management and analysis was done by Gordon E. Von Stroh of Colorado Economic and Management Associates. Assisting in the Survey was C. M. Von Stroh.

The information for this survey was obtained from participating housing managers, owners, and property managers. All information collected on each building/complex is TOTALLY CONFIDENTIAL, only survey totals are published. Information furnished by participants is considered reliable. The sponsors and author make no warranty, express or implied, and assume no legal liability or responsibility for the inclusion of data from the participants in the survey or for the use of the data from the Survey. Any quotations and/or reproductions of the survey must indicate the **sponsor and the author**. This report is copyrighted by Dr. Gordon E. Von Stroh.

DEFINITION OF MARKET AREAS

1. Arvada North: Jefferson; East Sheridan Blvd. and Boulder-Denver Turnpike; South: Wheat Ridge and Colorado 58; West Jefferson County
2. Westminster North: Adams County; East: I-25; South: City and County of Denver; West: Sheridan Blvd. and Boulder-Denver Turnpike
3. Northglenn, Thornton North: Adams County; South and East: I-76; West: I-25
4. Commerce City North: I-76, East: Adams County; South: City and County of Denver; West I-25
5. Wheat Ridge All of City of Wheat Ridge and City of Edgewater
6. Denver-Northwest North: City and County of Denver boundary; East: I-25; South: Colfax; West: City and County of Denver boundary
7. Denver - No. Cent. North: City and County Denver boundary; East: Colorado Blvd.; South: Twelfth and Colfax; West: Washington, Welton, Downing, 38th Street, I-25
8. Denver-Northeast North and East: City and County of Denver line; South: Colfax; West: Colorado Blvd.
9. Lakewood-North North: City of Wheat Ridge and Edgewater; East: Sheridan; South: Alameda; West: I-70
10. Denver-W.Central North: Colfax and Twelfth; East: I-25 and Broadway; South: Alameda; West: City and County of Denver line
11. Denver-Central North: Twelfth Avenue and Colfax; East: Colorado Blvd.; South: Alameda; West: Washington and Broadway
12. Denver-E.Central North: Colfax; East: City and County of Denver line; South: Alameda; West: Colorado Blvd.
13. Aurora - North North: I-70; East: Arapahoe County; South: Colfax; West: City and County of Denver boundary

14. Lakewood-South	North: Alameda; East: City and County of Denver boundary; South and West: Jefferson County
15. Denver-Southwest	North: Alameda; East: Broadway; South and West: City and County of Denver boundary
16. Denver-S. Central	North: Alameda; East: Colorado Blvd.; South: City and County of Denver line; West: Broadway
17. Denver-Southeast	North: Alameda; East: City and County of Denver line; South: Evans/Illiff; West: Colorado Blvd. except for the City of Glendale
19. Englewood, Sheridan	All of the City of Englewood and City of Sheridan
20. Denver-Far S.E.	North: Evans and Illiff; East and South: City and County of Denver boundary; West: Colorado Blvd.
21. Littleton	All of City of Littleton
22. Arapahoe County South	North: City of Englewood and City and County of Denver; East: I-25; South: Douglas County; West: City of Englewood and City of Littleton
23. Glendale	All of the City of Glendale
24. Boulder-except for University area	All of the City of Boulder except for the University area
25. Boulder-Univ. Area	North: Pearl; East: Gilpin and Pleasant View Road; South: Baseline; West: Fourth
26. Aurora - South	North: Illiff; East and South: Arapahoe County; West: Havana/Parker Road
27. Golden	North: Colorado 58; East and South: I-70; West: Jefferson County line
28. Broomfield	North: 168 th Avenue; East: I-25; South: 112 th Avenue; West: Indiana Street
31. Castle Rock	City of Castle Rock and immediate area
32. Denver-Downtown	North: Wewatta/Wynkoop Streets; East: Washington, Welton, Downing, 38th; South: Twelfth; West: Osage/5th Street, including Golden Triangle (Broadway on east and Speer Blvd. on west and south)
33. Aurora-Central-NW	North: Colfax; East: I-225; South: Alameda; West: City and County of Denver line
34. Aurora-Central-NE	North: Colfax; East: Arapahoe County; South: Alameda; West: I-225
35. Aurora-Central-SE	North: Alameda; East: Arapahoe County; South: Illiff; West: I-225
36. Aurora-Central-SW	North: Alameda; East: I-225; South: Illiff; West: City and County of Denver line
37. Boulder Co.-Other	All of Boulder County except for the incorporated cities of Boulder, Broomfield, and Longmont
38. Arapahoe County Southeast County	North: Arapahoe County Line; East: Havana/Parker Road; South: Douglas Southeast County; West: I-25
39. Douglas Co-North	All of northern Douglas County
40. Longmont	All of the city of Longmont

Housing Unit Definitions

Baths:

- 1 tub (may have a shower in the tub), sink, toilet
- 1.5 same as above plus a sink and toilet
- 1.75 same as #2 plus a shower stall
- 2 2 tubs, 2 toilets, and 2 sinks
- 2.5 2 tubs, 2 toilets, 2 sinks plus 1 additional sink and toilet
- 2.75 2 tub, 2 toilets, 2 sinks plus a shower stall, sink and toilet
- 2.75 any combination of the above.

Single family home -- a one family living unit in a single free standing property

Condominium -- a one family living unit usually with some living above, below, and/or beside, owned by an individual owner in a multi-unit building

Townhouse -- a one family living unit with someone usually living beside, but not above or below, owned by an individual owner in a multi unit building

Duplex -- two living units, attached in one building, both owned by the same owner

Triplex -- three living units, attached in one building, all owned by the same owner

Fourplex -- four living units, attached in one building, all owned by the same owner

Square footage - above grade -- the total finished square footage of living area above grade

Square footage - above and below grade – the total finished square footage of living area above and below grade

Apartment unit – units where complex/building is centrally owned

Metro Area

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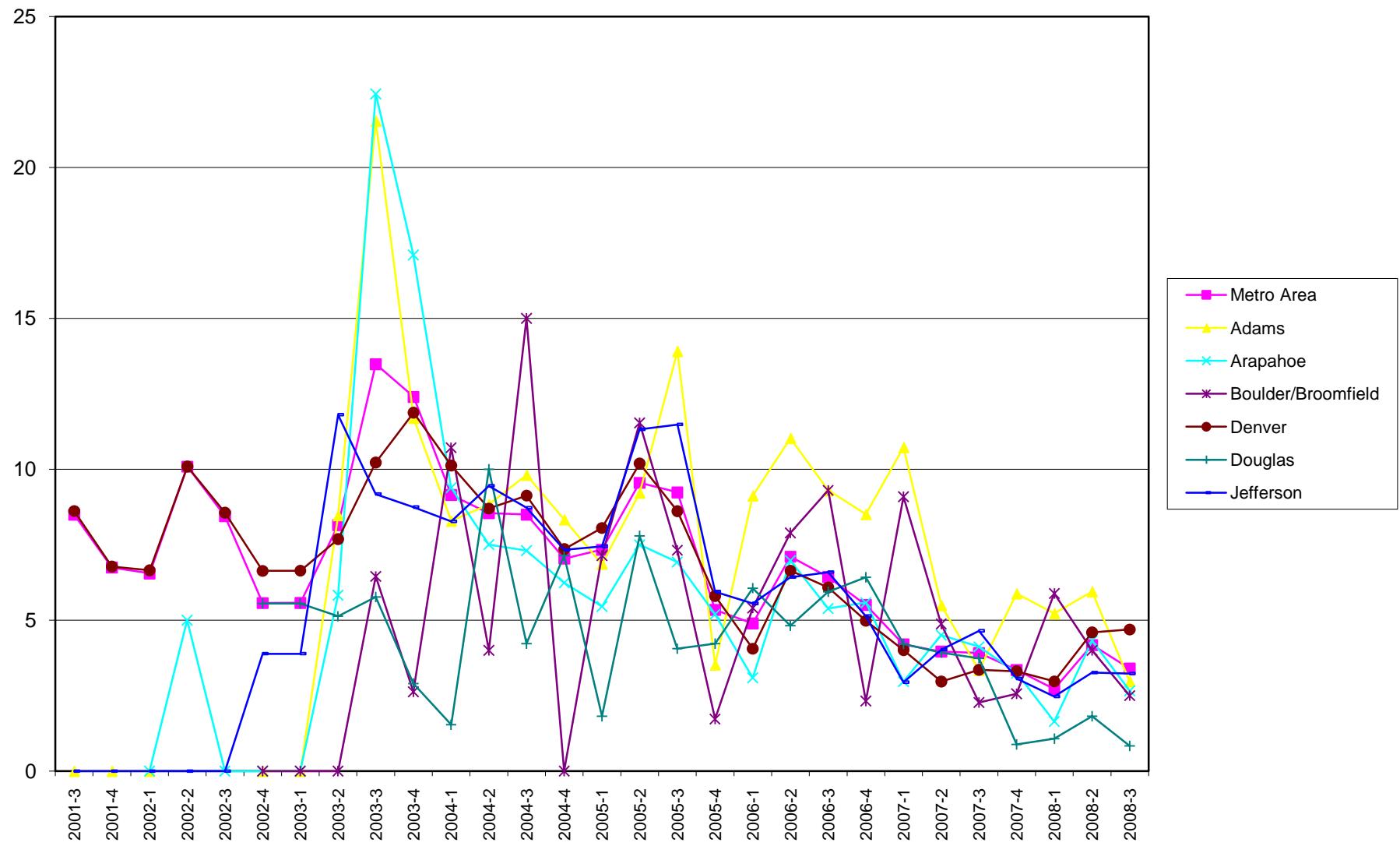
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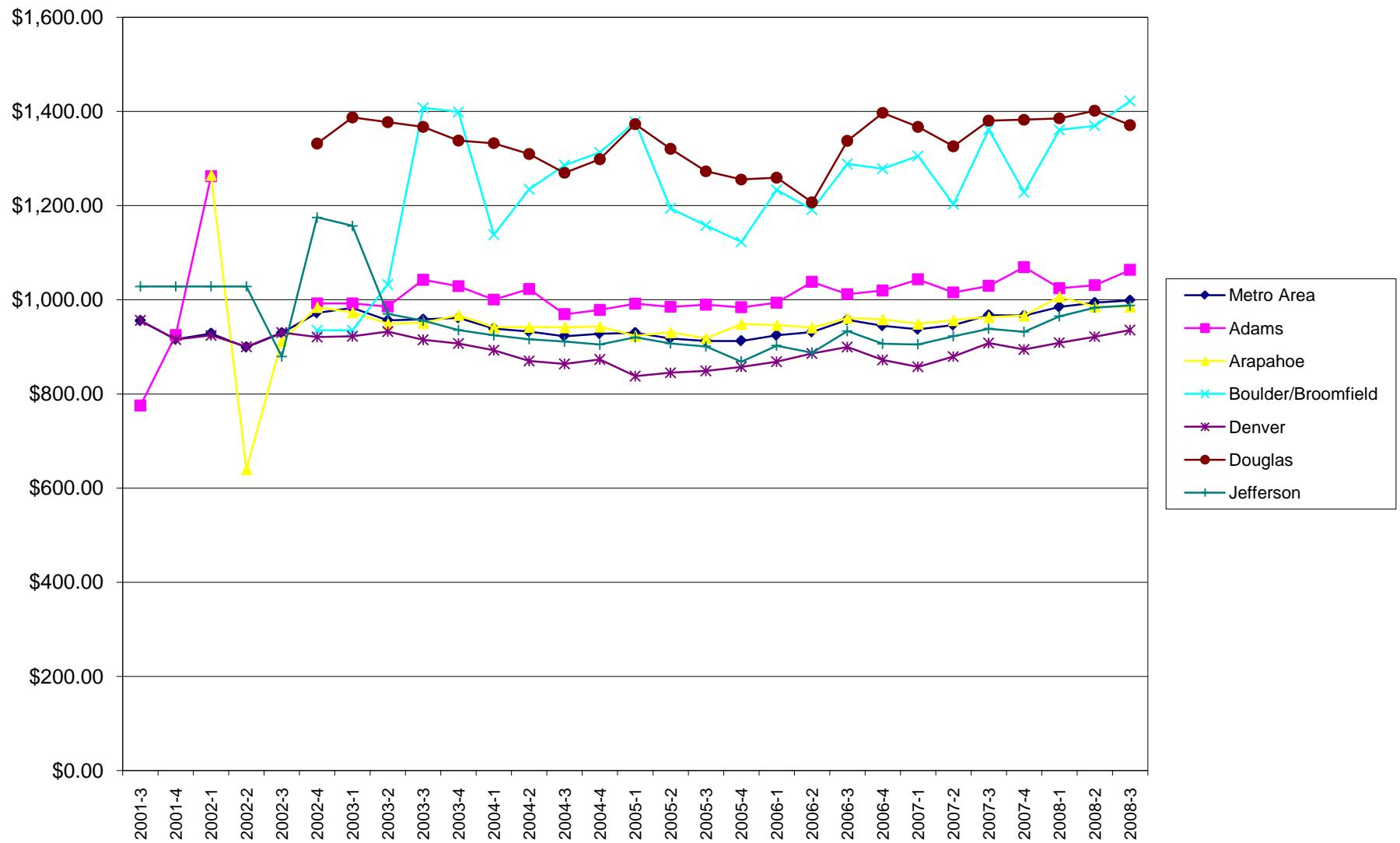
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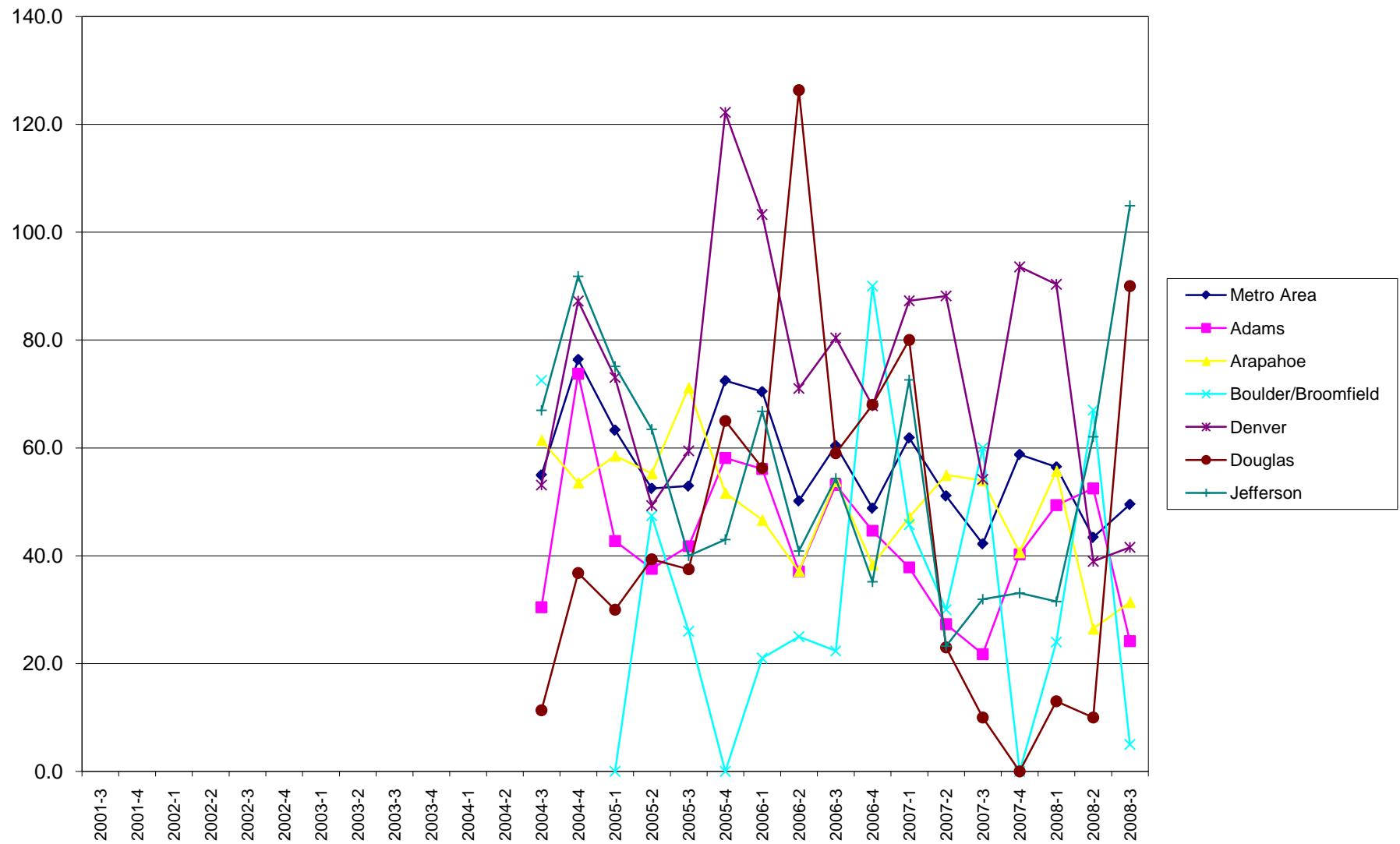
Vacancy Rate by County



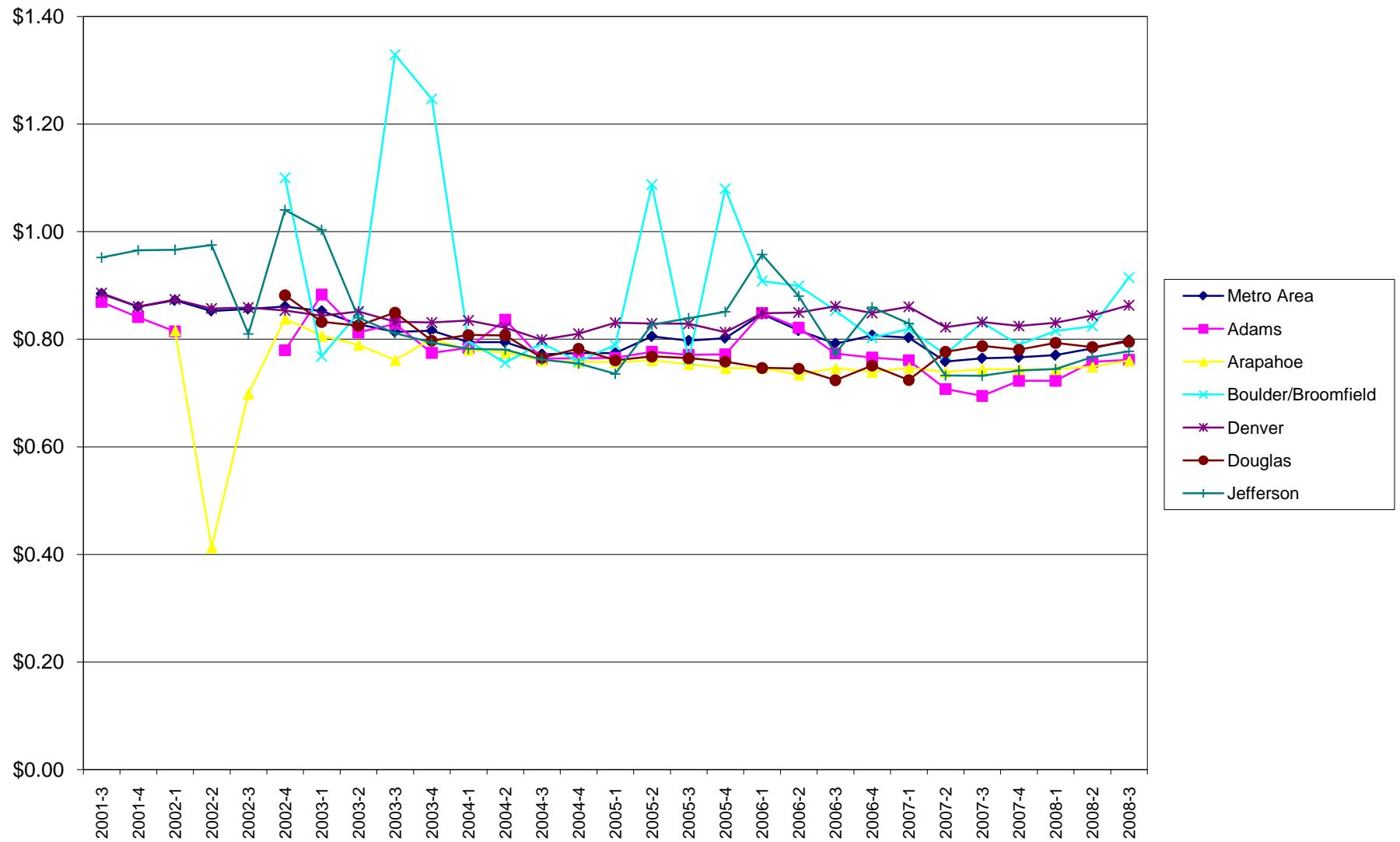
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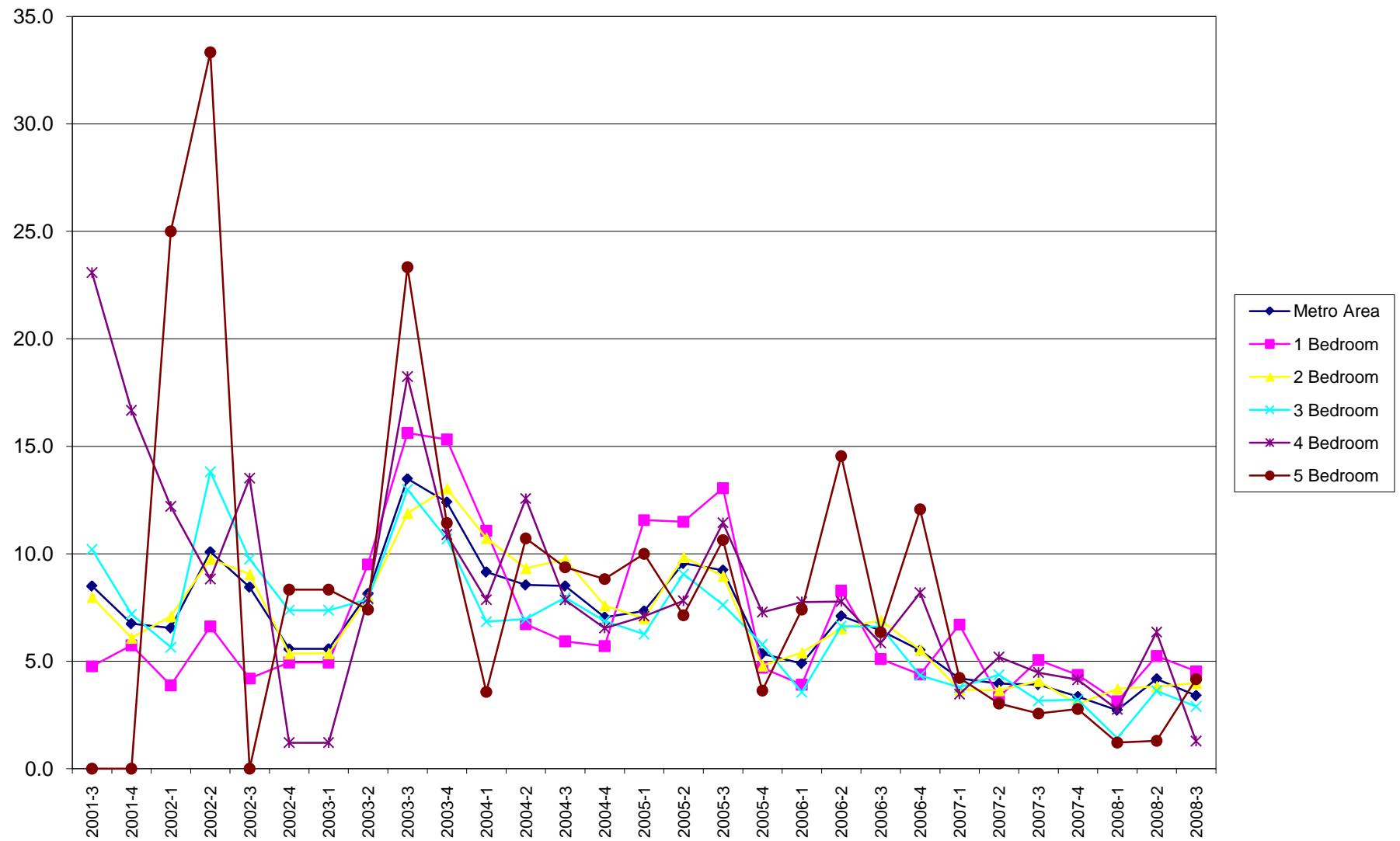
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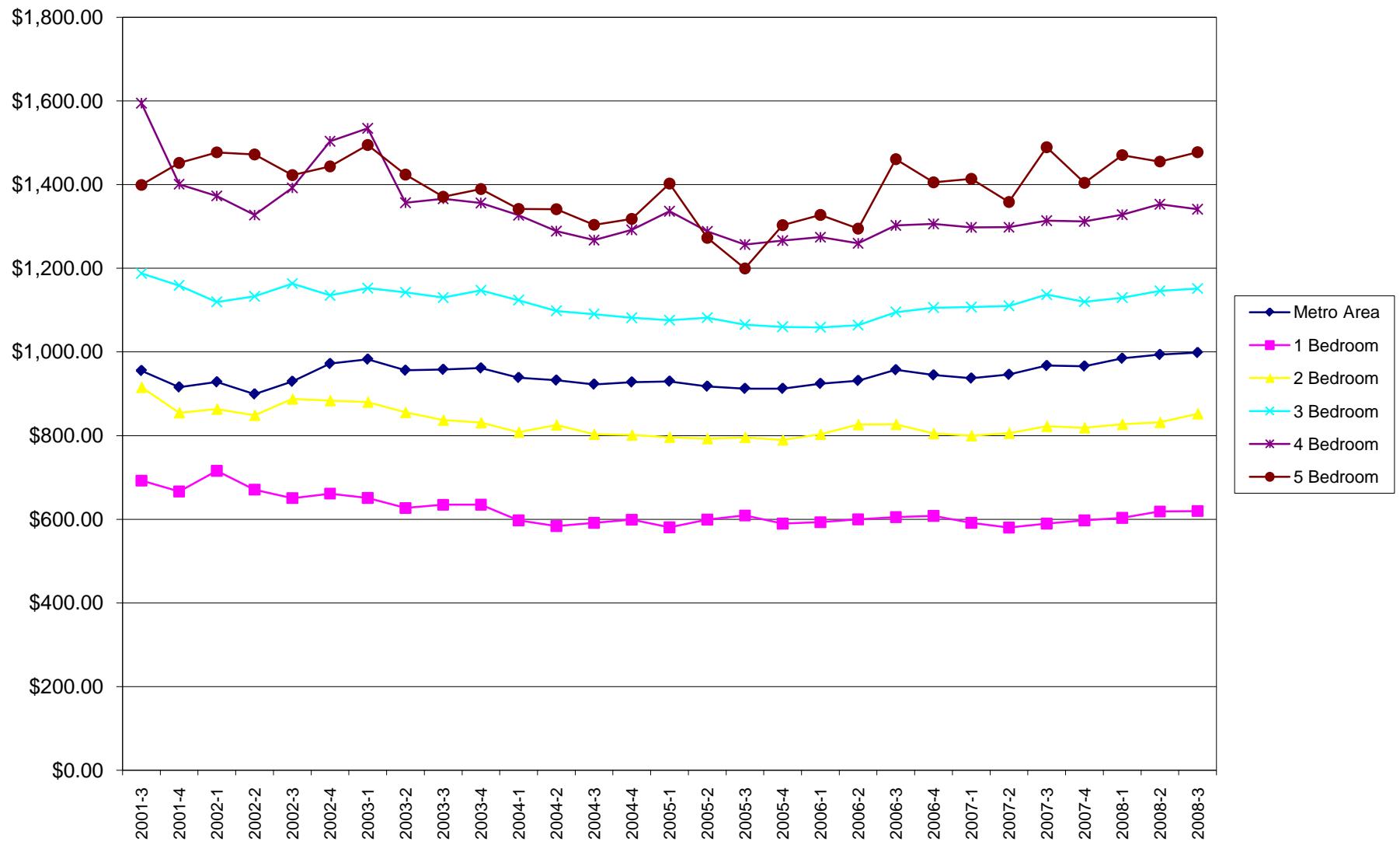
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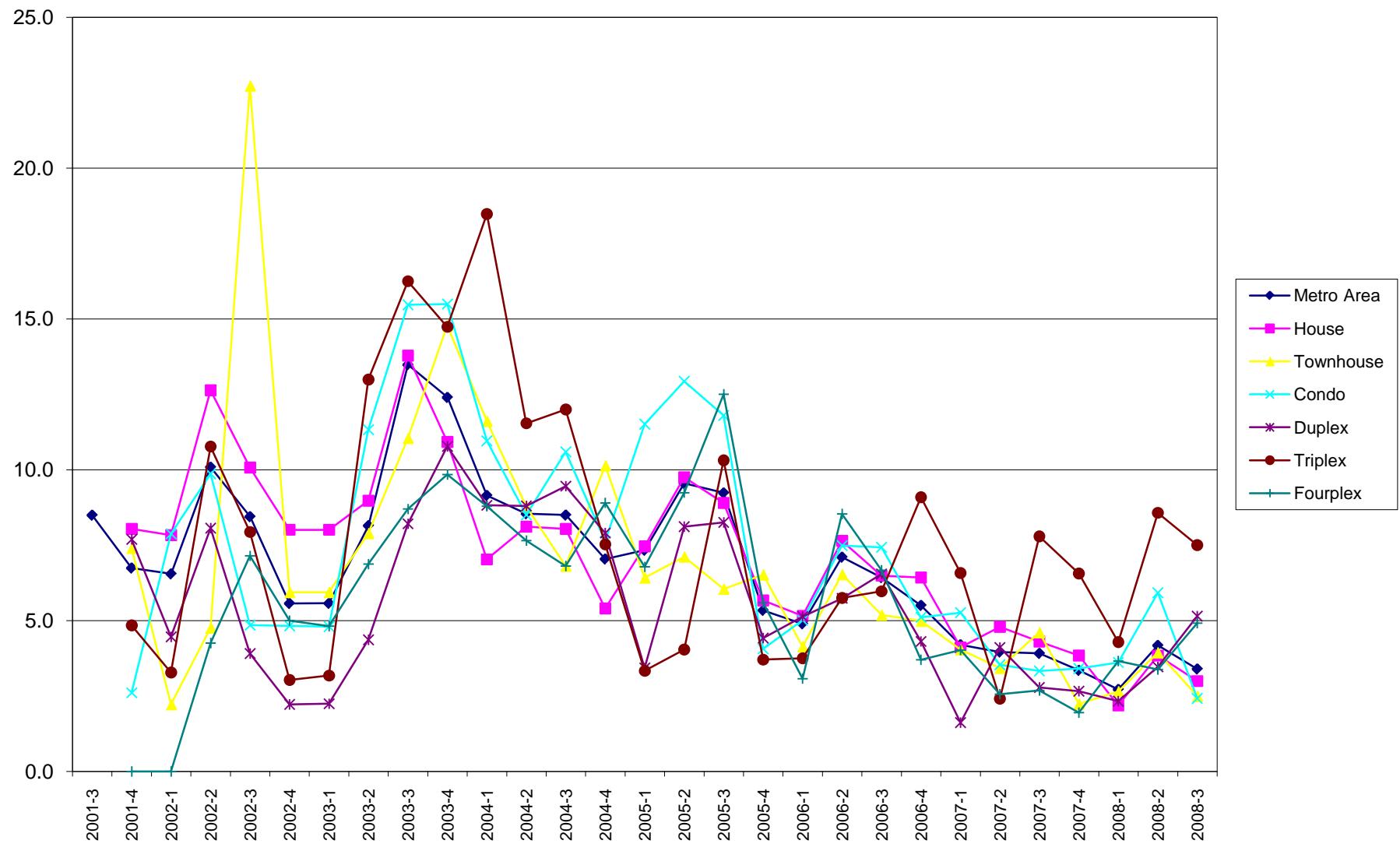
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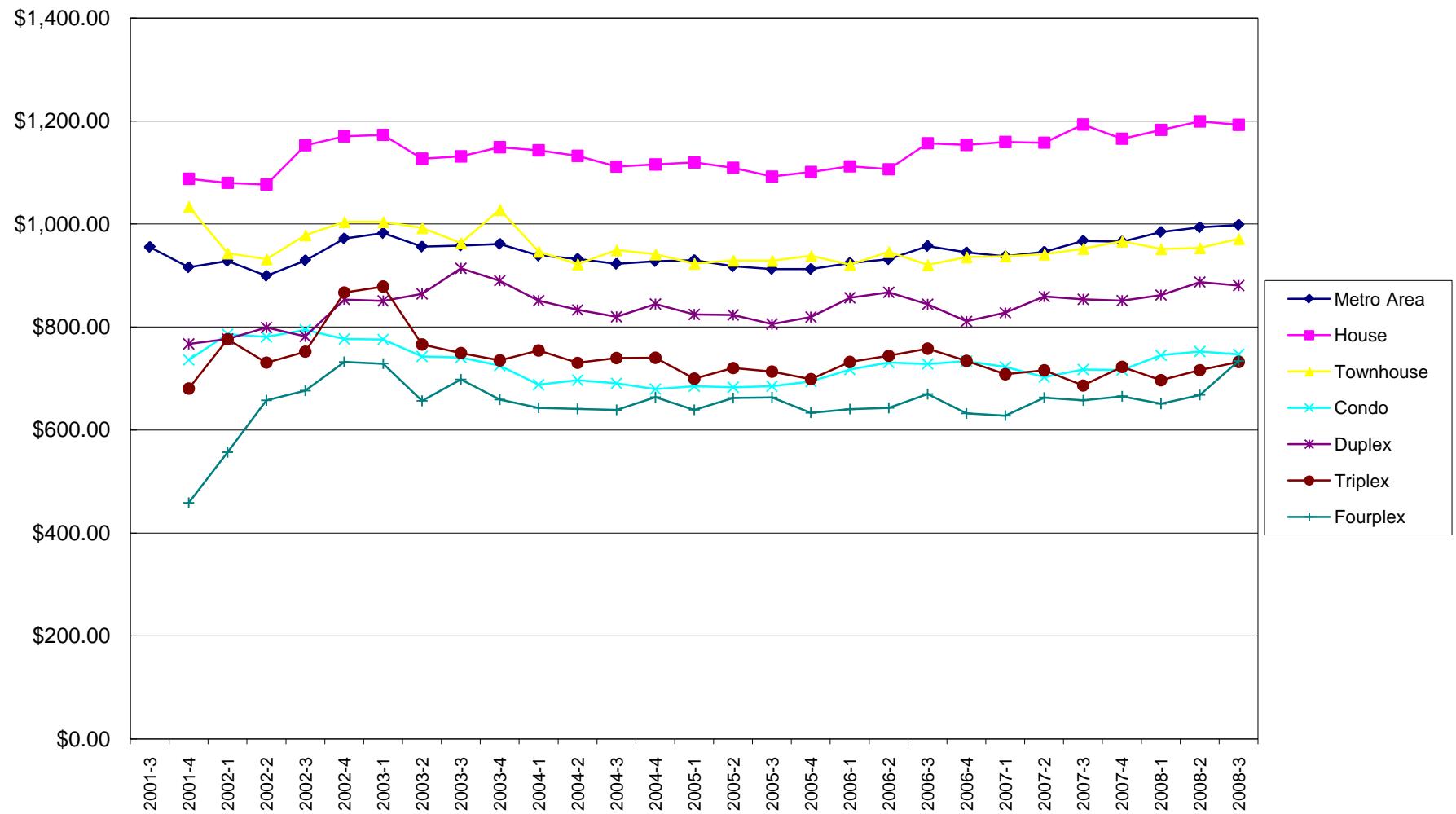
Average Rent by Number of Bedrooms by County



Vacancy Rate by Dwelling Type by County



Average Rent by Dwelling Type



Current Survey Responses

	Units Reporting	Vacancy Rate
Totals for Denver Area	2,772	3.4
By County		
Adams	202	3.0
Arapahoe	864	2.7
Boulder	40	2.5
Denver	896	4.7
Douglas	120	0.8
Jefferson	650	3.2
By Market Area		
Adams County	202	3.0
Aurora-North	53	3.8
Commerce City/Brighton	13	0.0
Northglenn/Thornton	52	1.9
Westminster	84	3.6
Arapahoe County	864	2.7
Arapahoe County - South	58	3.4
Arapahoe County - Southeast	15	6.7
Aurora - Central Northeast	52	0.0
Aurora - Central Northwest	66	4.5
Aurora - Central Southeast	200	3.5
Aurora - Central Southwest	71	0.0
Aurora - South	189	2.6
Englewood, Sheridan	56	1.8
Glendale	2	0.0
Littleton	155	2.6
Boulder/Broomfield Counties	40	2.5
Boulder County - Other	9	11.1
Broomfield	24	0.0
City of Boulder - Except University	6	0.0
City of Boulder - University Area	1	0.0
Longmont	0	0.0
Denver City/County	896	4.7
Denver - Central	126	4.8
Denver - Downtown	11	9.1
Denver - East Central	95	7.4
Denver - Far Northeast	33	6.1
Denver - Far Southeast	70	2.9
Denver - Far Southwest	18	5.6
Denver - North Central	64	1.6
Denver - Northeast	88	2.3
Denver - Northwest	106	9.4
Denver - South Central	117	3.4
Denver - Southeast	66	3.0
Denver - Southwest	58	1.7
Denver - West Central	44	6.8
Douglas County	120	0.8
Castle Rock	23	4.3
Douglas County - North	97	0.0
Jefferson County	650	3.2
Arvada	82	1.2
Golden	156	7.1
Lakewood - North	118	3.4
Lakewood - South	194	2.1
Wheat Ridge	100	1.0

